

PENNICHUCK WATER WORKS, INC.

BOARD OF DIRECTORS
MINUTES OF APRIL 24, 2015 NON-PUBLIC SESSION – NOT SEALED

A non-public session of the Board of Directors of Pennichuck Water Works, Inc. (the “Company”) was held on Friday, April 24, 2015, at 8:20 a.m. at the Company’s offices at 25 Manchester Street, Merrimack, New Hampshire.

Written materials relating to items listed in the Agenda were provided to the Board members for their review prior to the non-public session.

The following Directors were present for the non-public session:

Thomas J. Leonard, Chairman
David P. Bernier
C. George Bower
James P. Dore
Elizabeth A. Dunn
Stephen D. Genest
Paul A. Indeglia
Jay N. Lustig
John D. McGrath
Preston J. Stanley, Jr.

Also attending the non-public session from the Company were:

John L. Patenaude, Chief Executive Officer
Donald L. Ware, Chief Operating Officer
Larry D. Goodhue, Chief Financial Officer
Suzanne L. Ansara, Corporate Secretary
Bernard Rousseau, Vice President, Sales and Service
Steven Greenwood, Director, IT
George Torres, Accounting Manager
James Lavacchia, Distribution Manager
Carol Ann Howe, Director of Regulatory Affairs, Treasury and Business Services

Approval of Minutes

The Chairman inquired whether there were any comments with respect to the draft minutes of the March 27, 2015 non-public session. There being none, on motion duly made by J. McGrath and seconded by E. Dunn, all of the Directors present then voting, it was unanimously

Resolved: that the minutes of the March 27, 2015 non-public session of the Board of Directors are hereby approved.

Contract – Tyngsborough Water District

D. Ware referred the Board to the draft Wholesale Water Supply Contract with the Tyngsborough Water District. He indicated that the Tyngsborough Water District is currently a retail customer. D. Ware reviewed the cost analysis provided in the written materials. The approximate net value of the contract to the Company would be \$192,000 annually. The initial term of the contract is 3 years with two 3-year renewal options. Water demand is limited under the terms of the contract. A discussion ensued.

On motion duly made by D. Bernier and seconded by J. Dore, all of the Directors present then voting, it was unanimously

Resolved: that the Board of Directors does hereby authorize Pennichuck Water Works, Inc. (the “Company”) to enter into a Wholesale Water Supply Contract (“Contract”) with the Tyngsborough Water District, substantially in the form presented at this meeting; and that John L. Patenaude, the Company’s Chief Executive Officer, or Donald L. Ware, the Company’s Chief Operating Officer, acting singly, are hereby authorized to execute and deliver the Contract on behalf of the Company, with such changes as either of them, in their sole discretion, may deem necessary, proper or advisable to carry out the intent of this resolution.

There being no further business to discuss in non-public session, on motion duly made by J. McGrath and seconded by P. Stanley, all of the Directors present then voting, it was unanimously agreed to end the non-public session at 8:30 a.m.

/s/ Suzanne L. Ansara
Suzanne L. Ansara
Corporate Secretary